

INDAMEX CROSS SPACE CHARTER, SAILING
AND COOPERATIVE WORKING AGREEMENT
Agreement No. 011830-008 (5th Edition)
First Revised Page No. 2

- 3 APL Co. Pte Ltd/American President Lines, Ltd. (collectively "APL")
 456, Alexandra Road 16220 N. Scottsdale Road
 #06-00 and Suite 330
 NOL Building Scottsdale, AZ 85254-1781
 Singapore 119962
~~(APL will be Party to this Agreement only for the first cycle, as per~~
~~Article 5.2(c) below)~~
- 4 Nippon Yusen Kaisha ("NYK")
 Yusen Building
 3-2, Marunouchi 2-Chome
 Chiyoda-ku, Tokyo 100-91
 Japan
- 5 Orient Overseas Container Line Limited ("OOCL")
 31st Floor, Harbor Centre
 25 Harbor Road
 Wanchai, Hong Kong

hereinafter be referred to individually as "Party" and collectively as "Parties."

Article 4: GEOGRAPHIC SCOPE.

This Agreement shall cover transportation between ports on the East Coast of the United States (Eastport, Maine to Key West, Florida) and U.S. inland and coastal points served via such ports, on the one hand, and (i) ports and points in India, Pakistan, Sri Lanka, and Bangladesh; (ii) ports and points in countries bordering the Mediterranean Sea and in Portugal; and (iii) ports and points in countries bordering the Red Sea and in the United Arab Emirates, on the other hand. All of the foregoing is referred to herein as the "Trade". It is understood that each of the Parties may utilize space available to it under this Agreement for the carriage of cargo originating

in and/or destined to countries outside the Trade.

Article 5: OVERVIEW OF AGREEMENT AUTHORITY.

5.1 Vessel Schedule/Port Rotation. The parties are authorized to discuss and agree on ports to be called and port rotation and to change any port rotation so agreed upon by unanimous consent of the parties. The port rotation may be changed by unanimous consent of the parties without a further amendment to this agreement. The parties are authorized to discuss and agree on the phasing-in/phasing-out of vessels for maintenance, whether programmed or unprogrammed. The parties also are authorized to discuss and agree on criteria to measure adherence to any agreed-upon schedule and remedial actions/consequences in the event of non-adherence.

5.2 Space and Vessels.

(a) The Parties shall employ eight (8) ~~seven (7)~~ vessels of approximately 3500/4200 TEU capacity Eastbound and Westbound (average 10.5 gwt per TEU) and with 200 usable reefer plugs. The vessels shall be compatible in terms of actual TEU intake and speed capability, able to complete the intended port rotation within 56 ~~49~~ days, thus providing a service frequency of approximately 7 days. The Parties are authorized, by unanimous agreement, to revise the average gwt per TEU used for purposes of this Agreement without making any further amendments hereto. In the event a Party deploys a vessel with a capacity in excess of that described above, excess capacity

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shall be for the account of the Party providing that vessel. A Party may not deploy a vessel that fails to meet the minimal criteria set forth above without the consent of the other Parties.

(b) The ~~eight~~ seven vessels will be provided as follows: APL, ~~CMA~~, NYK and OOCL will each provide one (1) vessel, CMA will provide two(2) vessels, and HL will provide three (3) vessels.[†] Each Party shall be responsible for all costs associated with operation of its vessels including, but not restricted to, charter hire, bunker, port and Suez Canal costs, dry docking and repair costs, and insurance costs.

(c) The Parties will operate a slot exchange agreement in which each of them is entitled to space in proportion to its contribution of slots ("basic slot allocation"). It will be monitored over a cycle in each direction. The Parties are authorized to agree to adjust structurally their basic slot allocations up or down by up to 50% without further amendment to this Agreement. ~~Beginning with the first voyage of the second cycle, Until on or about mid-August 2010, CMA CGM is authorized to charter to APL space for 250 slots @10.5 gwt per TEU per sailing from CMA CGM's basic allocation, under a separate agreement, private to both of them. Promptly following completion of the first cycle, the Parties will amend this Agreement to delete APL as a Party.~~

(d) Any over/under provision of capacity or further sale or purchase of slots between the Parties from within their respective basic slot allocations will be paid for

[†] ~~APL will provide a vessel for the first cycle only. Thereafter, the seventh vessel shall be provided by CMA CGM.~~

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at slot rates to be agreed. In the event that the vessels' capacity is restricted due to known port draft or other mutually agreed operational restrictions, then the restricted capacity will be allocated in proportion to each Party's allocated share of space on each vessel of each Party.

(e) The Parties may agree on the number of sailings, schedules, ports called and frequency of port calls for their vessels in the Trade. Initially, the port rotation shall be Port Qasim - Nhava Sheva - Mundra - (Suez transit) - Damietta - New York - Norfolk - Savannah -- Charleston - Port Said - (Suez transit) - Jeddah - Port Qasim.

(f) The Parties may not subcharter space to any third party (except their respective fully owned subsidiaries and affiliate companies) without the prior consent of all other Parties, such consent not to be unreasonably withheld.

(g) No Party's wholly owned subsidiary, affiliate company or other member of a group of shipping companies (either acting as VOCC or NVOCC in the United States) receiving slots from any Party's entitlement under the present Agreement, may provide space made available to it hereunder to a non-Party ocean common carrier without the prior consent of the other Parties.

(h) The Parties may continue to operate existing services within the scope of this Agreement (Suez Express and Grand Alliance AEX) and to modify such existing services from time to time. Where a Party wishes to introduce a new service or enter into any permanent slot charter or slot exchange agreement falling within the scope of this Agreement, it may do so on condition that it offers all the other Parties the

in writing.

For the purposes of this Article 6.3, a change in the control or material change in the ownership of a Party or of the holding company of that Party shall not include:

- Any public offering of shares in that Party or its holding company; or
- Acquisition of control of a Party or its holding company by a person or entity that was a shareholder of such Party or holding company on the effective date of this Agreement.

Article 7: DURATION AND TERMINATION.

7.1 This Agreement shall take effect the date it becomes effective under the Shipping Act of 1984 as amended.

7.2 This Agreement shall remain in force for a minimum of two (2) years from August 7, 2008 or the actual date of berthing at the first port of loading of the first sailing or the date on which the Agreement becomes effective, whichever is latest. It shall continue indefinitely thereafter unless terminated in accordance with:

- (1) Article 6 hereof;
- (2) ~~During the first cycle (of 7 weekly sailings in principle), the agreement of four of the Parties due to the default of the remaining fifth Party or, beginning with the second cycle, the agreement of three of the Parties due to the default of the remaining fourth Party (with default in both cases being determined by the non-defaulting Parties in good faith); or~~